

Level of Compliance with Corporate Governance Code in the Mobile Telecommunication Industry of Bangladesh: Factual Study

[Yesmin Sultana]

Abstract— In today’s neoliberal world of globalization, financialization, and shareholder value maximization, companies often prioritize profit generation to proper governance practices, thus in cases leading to the demise of the business entities in the longer run. Similar incidents in the growing mobile telecommunication industry of Bangladesh such as the demise of the pioneering operator and tax compliance issues of the market leader have drawn attention to the level of corporate governance compliance of the companies operating in this industry. This paper specifically aims at measuring the level of compliance with corporate governance code by the mobile telecommunication companies in Bangladesh. This is measured from the score obtained on a modified corporate governance index (CGI) constructed based on five broad aspects of corporate governance, namely i) the board of directors; ii) management; iii) sub-committees; iv) reporting & disclosure; and, v) external auditing and these aspects were selected in light of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission in 2018. The score of each of the broad categories were summed to obtain the total index score of the companies. In collecting relevant factual corporate governance related information, various secondary sources such as company websites, annual reports, policy documents, and other various relevant publications were utilized. Based on the CGI scores, the study finds out that all of the companies comply with majority of the guidelines although the degree of compliance varies among companies. The highest degree of compliance was identified in the case of Grameenphone, the largest and only publicly listed operator. On the contrary, Teletalk, the state-owned operator, was found to be on the lower end of the CGI spectrum. The findings of the study are expected to assist regulators in developing further policies to ensure effective governance in the industry. However, the CGI may be modified further where perception of key stakeholders in relating to the various corporate governance related issues prevailing in the company may also be included to better capture the impact and interplay between numerous factual and perceptual factors in determining the CGI scores..

Keywords— Bangladesh, Corporate Governance Code, Corporate Governance Index, Telecommunication Industry

I. Introduction

Bangladesh Telecommunications Industry has seen massive growth throughout the past decade. The subscriber base growth of the mobile industry in Bangladesh has seen phenomenal growth during this period.

Yesmin Sultana

American International University-Bangladesh
Dhaka, Bangladesh

Although the prospect of expanded subscriber base is still present, the recent events, such as merger of Airtel and Robi, bankruptcy of Citycell raise a question: Is the industry as lucrative as it has been for a decade or even longer? Recently, Grammeenphone were given a deadline by the government to pay their dues of twelve thousand crores Bangladeshi taka (The Daily Star, 2019). These incidences really intrigue the researcher to acquire in-depth findings about how and whether the corporations still manage to maintain a good corporate governance structure within their management system. Although the market has not shrunk yet, it is time to look at the costs associated behind the growth, at the transparency and control side of the equation before the occurrence of any unexpected events like the above ones.

A. Objective of the study

This research on the telecommunication companies of Bangladesh aims to quantitatively measure the level of compliance to corporate governance parameters set out by the Corporate Governance Code 2018, Bangladesh. For this purpose, the study will rank companies on a corporate governance index scale, thus providing a quantitative measure of the current compliance practices to corporate governance in the aforementioned industry.

B. Rationale of the study

Studies measuring the compliance level of the companies in the telecommunication industry are really limited. No quantitative study has been conducted in accordance with the application of any corporate governance index even though major events are occurring in the industry such as merger, tax evasion and bankruptcy. As studies on compliance of corporate governance is limited in Bangladesh context, this study aims to find out the compliance level of the companies to good corporate governance set out by the Corporate Governance Code 2018 based on factual data collected from secondary sources.

II. Literature Review

Like the news of “Climate Change” all over the world, Corporate Governance has become a regular topic in the economies worldwide, although a decade ago, it was barely discussed among the economies- said the Australian Stock Exchange Corporate Governance Council in its report. The report also defined corporate governance as a total guideline of rules, regulation and process of acting as an authority and the mechanisms of corporate governance are those which can create a sense of ensured accountability (Council, 2007). According to Pham et al. (2007), the contemporary belief of corporate governance was basically evolving around the value creation for the shareholders of a firm. Nevertheless,

Letza et al. (2008) in their article discussed about the argument between two articles published under the same journal, in which, Sundaram and Inkpen believed that corporate governance is purposed to serve the value enhancement of shareholders, whereas Freeman took his position in the favor of all the stakeholders (i.e. shareholders, management, board of directors etc.) of a firm. Arguments aside, both articles defined corporate governance as a tool of value creation and value maximization (Letza et al., 2008).

This paper aims to construct a corporate governance index for the telecommunication industry of Bangladesh. Prior to that, an analysis of the corporate governance condition of Bangladesh demands a brief exploration. Bhuiyan and Biswas (2007) on their article labeled corporate governance as the “Burning Issue” in Bangladesh. The authors focused on the compliance of all the Dhaka Stock Exchange listed firms with the necessary disclosures determined by the corporate governance code developed by the joint effort of Bangladesh Bank, Securities and Exchange Commission (SEC), and Institute of Chartered Accountants Bangladesh (ICAB) etc. to measure the corporate governance condition of the listed firms. They found that, most companies are compliant with the code in terms of disclosures, where they considered 45 disclosures to examine. In their opinion, the corporate governance situation of Bangladesh is likely to be satisfactory (Bhuiyan and Biswas, 2007). In another research, Ferdous et al. (2014) measured the overall compliance with the same code and they found 67% of the listed companies are compliant with the code. The authors also pointed out that Financial Institutes are more compliant than Non-Financial Institutes. One of the most crucial non-compliance areas is related to board issues, mostly caused for family dominance in the board of directors (Ferdous et al., 2014).

Beyond the case of Bangladesh, studies have also attempted to measure compliance to corporate governance in other country cases. A research conducted by Da Silva and Leal (2005) attempted to construct a firm specific Corporate Governance Index for the listed Brazilian firms. The authors considered the codes and guidelines provided by the regulators i.e. Brazilian Institute of Corporate Governance (IBGC), the Brazilian Securities Exchange Commission (CVM), and the Sao Paulo Stock Exchange (BOVESPA) for determining the mechanisms of corporate governance through which they would construct the index. Lastly, four broad agenda were considered by the authors to construct the firm specific corporate index, which were: disclosure, board composition, structure of ownership, and control and shareholders’ rights (Da Silva and Leal, 2005).

In another research, the authors suggested time-series analysis of corporate governance rather than cross-sectional analysis (Black et al., 2005). The study was conducted based on the Russian market. The authors considered six established indices (only established for Russian firms) and compared it with the firms’ performance for the years from 1999 to 2004. Mechanisms used in these indices are: transparency, board of directors, disclosures, ownership structure and restrictions, separate disclosure of corporate governance initiatives, management, and investor relations etc. The authors considered all these mechanisms to compare the performance of the Russian firms on year to

year basis and provided a time-series comparison (Black et al., 2005).

In the context of Bangladesh, there is an absence of an established corporate governance index. However, Bangladesh Securities and Exchange Commission (BSEC) - the regulatory board of the capital market published a corporate governance code for the listed firms of the country. This corporate governance code can be used as a guideline for determining the corporate governance mechanisms in the perspective of Bangladesh. This code is published every year and changes with time, as the corporate governance phenomena is also being updated with the passage of time. The code has 5 dimensions for corporate governance maintenance, which are mandatory to be maintained by the listed companies of Dhaka Stock Exchange as well as Chittagong Stock Exchange (BSEC, 2018). These dimensions can be stated below in a concise manner: i) Board of Directors: Size of the board, number and qualification of independent directors, director’s report, duality of Chairperson’s role etc ii) Appointment, requirement and duties of Managing Director (MD) and Chief Financial Officer (CFO), iii) Presence, responsibilities and remuneration of committees of the board (i.e. Audit Committee, Nomination and Remuneration Committee), iv) External Auditors and v) Certification and publication of corporate governance report. Based on these categories, this study is conducted for establishing a corporate governance index for the companies of telecommunication industry of Bangladesh.

iii. Research Methodology

The study will incorporate all the four telecommunication companies in obtaining relevant data for the construction of a corporate governance index based on factual information:

A. Construction of Corporate Governance Index:

Bangladesh Securities and Exchange Commission (BSEC) published the Corporate Governance Code - “Bangladesh Gadget”. In its latest version in 2018, BSEC have set some attributes to be followed by the public organizations in order to be compliant with the corporate governance code. Based on the parameters put forward by the code, five broad categories are identified to construct the corporate governance index: i) the board of directors; ii) management; iii) sub-committees; iv) reporting & disclosure; and, v) external auditing.

Corporate Governance Index, CGI = β BoD + β Management + β sub-committees + β Reporting and disclosure + β external auditing + e

Under each broad category, there are certain criteria that were selected based on the guidelines set out in the Corporate Governance Code 2018. The number of criteria under each category are as follows: BoD: 16, Management: 6, Audit Committee (under sub-committee): 8, Nomination and Remuneration Committee (under sub-committee): 7, External audit: 6, and Reporting and disclosure: 5. However, it is to mention that not all the criteria are applicable to all the companies. Although the code is published for public companies, this study uses the code for the private and state-owned companies as well to measure the level of compliance to corporate governance by all the companies.

In calculating the score obtained on the index, each criterion is scored in the following way: If the compliance is present, a point of one was allotted; if not, the point was zero. If a criterion was not applicable to the company, no scoring was done in that criteria for that company. After all the criteria under a category were scored for a company, the scores were summed and then divided by the number of criteria in that category to calculate the percentage of scores obtained in that category. The same was followed for all the companies. If the number of applicable criteria was smaller for a specific company, the denominator was also smaller in that case. In this manner, all the companies were scored in each category to find out the percentage of score obtained which was later converted to score obtained out of one (1). Thus, in totality, each company was scored out of five as there were five broad categories in the index. Based on the scores obtained, the companies were ranked to demonstrate comparative level of compliance

B. Data Collection

For the purpose of collecting data for construction of CGI, a structured questionnaire has been utilized. In collecting relevant factual corporate governance related information, various secondary sources such as company websites, annual reports, policy documents, and other various relevant publications were utilized. Some of these archival sources were accessed with the permission of the company secretary. After the collection of relevant data, factual CGI was constructed.

IV. Analysis and Findings

The study draws a comparative picture based on factual data among the four Telecommunication companies in the country: Grameenphone, Banglalink, Robi, and Teletalk. Among these four, Grameenphone is publicly listed, Banglalink and Robi are privately owned, and Teletalk is a state-owned entity. In the case of Grameenphone, the ownership holding is as follows: Telecom 55.8%, Grameen Telecom 34.2%, and public holding 10%. Regarding Robi, 68.7% is held by the Axiata group, 25% by Bharti Airtel, and the rest 6.3% by NTT Ducom. 100% of Banglalink is owned by Global Telecom Holding VEON Ltd. Finally, Teletalk is a state-owned entity. The first three companies are in operation for more than 20 years whereas Teletalk has been operating for the last 15 years since 2004. All the four companies combined has built a subscriber base of 160.59 million (BTRC, 2019) through their operation. The leading market share of subscribers belongs to Grameenphone with a figure of 74.43 million (ibid). The numbers in the case of Robi, Banglalink, and Teletalk are 47.5 mil, 34.5 mil, and 3.99 mil. respectively. After this brief introduction to these companies, now this study analyses the level of compliance through the construction of corporate governance index based on factual data:

A. Board of Directors

In determining the score in the Board of Directors (BoD) category, 16 different criteria were analyzed, covering the following areas: total number of members of the company's Board of Directors, proportion of independent directors on the board, executive position-holding of the directors, Independent Director (ID) relationship with the company and the audit service provider, experience, tenor, and

qualification of the IDs, duality of the role of CEO and chairperson, set-out roles and code of conduct for the board members and chairperson, and conduct of the board meetings.

Regarding members of the board, the first criteria set out in the Corporate Governance Code is regarding the number of members on the Board of Directors (BoD). This criterion is applicable to all the companies but Teletalk as the latter is state-owned. As a result, Teletalk board consists only of the Chairman and the Managing Director. However, in identifying the compliance for the remaining three companies, it was found out that all of them comply with the code of conduct as they have more than 5 but less than 20 members on the BoD. Among these members, all four companies have at least 20% independent directors on their board. None of them were an executive of the respective companies in immediately preceding 2 (two) financial years. They also do not hold any pecuniary relationship with the company or its subsidiary or associated companies. Neither did they have any significant relationship with the audit firm of the respective companies in the preceding three years. Additionally, none of the companies had their ID posts vacant for more than 90 days. Finally, regarding the experience of the IDs, companies appointed IDs who have at least 10 years of experience in relevant fields.

TABLE I. FACTS ON THE BOARD OF DIRECTORS

Board of Directors	Grameenphone	Banglalink	Robi	Teletalk
Total number of members of the company's Board of Directors	10	10	11	N/A
Total number of Independent Directors on the board	2	2	5	N/A
Frequency of the board meetings	4	4-6	4	Need basis

Compliance has been measured regarding other aspects of the board. In relation to the role of Managing Director and Chairperson of the Board, the positions are filled by different individuals in all the four companies, thus maintaining duality. None of the CEOs hold any similar position in any other company. In setting out the responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer, the companies have clearly defined roles. Additionally, three of them have codes of conduct for the Chairperson of the Board, other board members and the CEO; however, Teletalk does not have any such code of conduct. Finally, all four companies conduct their board meetings, but the frequency of the meetings varies in the case of Teletalk compared to the other three. Whereas Grameenphone, Banglalink, and Robi conduct four annual board meetings, Teletalk conducts these meetings on a need basis rather than at pre-defined regular intervals. It is to mention that all these companies record the minutes of the meetings and keep required books and records.

Based on the discussions and analysis above, it was found out that all the 16 criteria designed in accordance with the Corporate Governance Code 2018 are applicable to Grameenphone, Banglalink, and Robi. However, in the case of Teletalk, 7 out of 16 criteria are applicable. Based on

these criteria, in the category of Board of Directors, Grameenphone, Robi, and Banglalink obtain 100% score on the index because of compliance to all the laid-out compliance criteria, whereas Teletalk obtains 71% score as it falls short of fulfilling two criteria: regular conduct of board meetings and presence of code of conduct for the Chairperson of the Board, other board members and the CEO.

B. Management:

Under the broad category of management, 6 criteria were utilized: appointment of various management roles, appointment of different individuals for different roles, holding of any other executive position of the individuals in other companies, presence of defined roles for the management, meetings conducted by the management, and review of financial matters by the appointed management. Regarding the appointment of management positions, Grameenphone, Robi, and Bnaglalink have appointed a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC); Teletalk does not comply with this criterion. However, in all the four companies, the management positions are filled up by different individuals. The individuals do not hold any executive position in any other company at the same time. Concurrently, in all the four companies, there is clearly defined respective roles, responsibilities and duties for the management positions. The appointed individuals also attend the meetings of the board. Finally, in the matters of review of financial statements, in all the companies except Teletalk, the MD or CEO and CFO certifies to the Board that they have reviewed financial statements for the year.

Based on the analysis above it can be said that Grameenphone, Banglalink, and Robi comply with all the 6 laid-out criteria under the management category, thus obtaining 100% score on the CGI scale. However, Teletalk falls short of complying with 2 criteria out of 6, thus obtains 66% under the management category.

C. Sub-committees: Audit Committee

In relation to the sub-committees, categories there are two sub-categories: Audit Committee and Nomination and Remuneration Committee (NRC). Under the audit committee sub-section, there are eight criteria covering the following areas: presence of the audit committee, written set of duties, composition of the committee members, experience of the members, and conduct of the meetings. Regarding the criteria related to the presence of audit committee, Grameenphone has an audit committee at the local company level in Bangladesh whereas in the case of Banglalink and Robi although there are audit committees, they exist at the group level. Finally, in the case of Teletalk, there is no such committee. Thus, Teletalk does not comply to any of the criteria set out under this category. All the remaining three companies comply with the rest of the criteria. All of them have duties of the audit committee set out in written form. However, the quality of the details of the duties is pronounced and noteworthy in the case of Grameenphone. It might be the case that the requirement for GP to properly comply with these set criteria is much higher as it is a publicly listed company. All the companies also comply with the criteria of having at least three members on the audit committee. Concurrently, in all the three company

cases, the Board appoints members of the Audit Committee who are non-executive directors of the company excepting Chairperson of the Board and includes at least 1 (one) independent director. The composition of the members of the committee is detailed below along with some other major facts regarding the committee:

TABLE II. FACTS ON AUDIT COMMITTEE

Audit Committee	Grameenphone	Banglalink	Robi	Teletalk
Presence of Audit Committee	At the Company level	At Group Level	At Group Level	Does not exist
Number of members on the committee	3	4	4	N/A
Number of meetings conducted in a year	6	4	4	N/A

Similarly, the compliance is also maintained by the three companies when it comes to the experience of the committee members. On the committees, all of them have at least 1 (one) member who has accounting or related financial management background and 10 (ten) years of such experience. On the committees, the company secretary acts as the secretary of the committees. The Chairpersons of the respective committees are all independent directors. Finally, regarding the number of meetings conducted in a year, all the aforementioned three companies have at least four meetings in a year. As per the analysis, an important distinction needs to be made. In all the above cases, Grameenphone ensures the compliance by doing so at the local company level in Bangladesh. However, in the case of Banglalink and Robi, the activities are done at the group level.

Based on the above analysis, it is found that Grameenphone, Banglalink, and Robi complies with all the 8 laid-out criteria under the audit committee category, thus obtaining 100% score on the CGI scale under this category. On the other hand, Teletalk falls short of complying with all criteria, thus fails to obtain any score under this category.

D. Sub-committees: Nomination and Remuneration Committee

This is the second sub-category under sub-committee broad category. Under this sub-category, there are 7 criteria to measure the compliance with the Corporate Governance Code 2018. The 7 criteria cover the area of existence of nomination and remuneration committee, presence of a terms of reference, composition of the committee members, experience of the members, and conduct of the meetings. The compliance level of all the companies are similar to that of the compliance level of audit committees. To elaborate, Teletalk does not have any such nomination and remuneration committee. As a result, the company does not comply to any of the conditions under this sub-category. On the other hand, all the remaining three companies have a relevant committee. In the case of Grameenphone, the committee exists at the local company level (Bangladesh level) whereas in the other two cases, the committee exists at the group level. With regards to other issues, all the three companies have a written Terms of Reference (ToR). All three of them have at least three members on their board

with at least one of them being an independent director. The composition of the committees is detailed in the following table:

TABLE III. FACTS ON NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee (NRC)	Grameenphone	Banglalink	Robi	Teletalk
Presence of NRC	At the Company level	At Group Level	At Group Level	Does not exist
Number of members on the committee	10	3	4	N/A
Number of meetings conducted in a year	6	3	4	N/A

In all of the three cases, company secretary acts as the secretary of the committee. The chairpersons of the respective committees are independent directors, thus compliance is maintained in this criterion as well. Moreover, all the companies conduct at least one meeting of the NRC annually as illustrated in the table above. The minutes of these meetings are also recorded in all cases. Based on the analysis above, it is found that Grameenphone, Robi, and Banglalink obtain 100% score in this sub-category whereas Teletalk fails to obtain any score. It is to mention that in the case of Grameenphone, the compliance is done at the country level whereas in other cases, it works at the group level. It might be the case that Grameenphone being a publicly listed company has to comply with stricter regulation than other companies. To comply with these regulations, they manage committee activities at the country level to ensure proper compliance and close monitoring.

E. External Audit:

The criteria to consider under this category are: engagement of the auditors with the company, presence of the audit firm in the AGM of the company, and performance measurement of the audit firm. Regarding the issue of external audit, all the firms comply with all the criteria under this condition. None of the companies engage its external or statutory auditors to perform the restricted services of the company such as appraisal or valuation services or fairness opinions, financial information systems design, and implementation, book-keeping or other services related to the accounting, records or financial statements. In all the companies no partner or employees of the external audit firms possess any share of the company they audit at least during the tenure of their audit assignment of that company. No family members of the partner or employees of the external audit firms holds any shares in the said companies. Representatives of the audit firms also remain present in the AGM of the companies. Consequently, performance of the audit firms is also evaluated. Thus, all the companies fulfill the laid-out criteria. However, Robi and Banglalink perform the compliance activities from the group level. Thus quantitatively, all the companies score 100% on the CGI scale in this category.

F. Reporting and Disclosure

The criteria to consider in this section are related to the publication, detail, and quality of the annual report. Among the four companies, only Robi and Grameenphone publish annual report. However, as per the directions of the Corporate Governance Code 2018, only Grameenphone's report contains the following sections: directors' report, industry outlook, segment-wise or product wise performance report, key operating and financial data of last five years, clause regarding cash dividend/bonus share, shareholding of parent or subsidiary company, list of directors, executives and top 10 shareholders, a separate section for reporting Corporate Governance of the company, audit committee (AC) report, and reporting and compliance certificates. Robi's annual report does not address all of these points. But on the issue of obtains a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis, both Grameenphone and Robi fulfill the criteria. Based on the above discussion, it may be said that Grameenphone complies with all the 5 criteria. On the other hand, Robi, Banglalink, and Teletalk comply with one of the criteria which is the obtainment of a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than statutory auditors or audit firm on yearly basis. In addition to fulfilling this criterion, Robi also fulfills another criterion by publishing their annual report. Thus, the scores obtained are as follows: GP 100%, Teletalk and Banglalink 20% and Robi 40%.

G. Construction of Corporate Governance Index:

Based on the discussion above, the corporate governance index for the companies is constructed depending on the scores obtained in each of the five broad categories. These individual scores are then added to generate the final score on the index for each of the companies. From the above discussion and analysis section it may be said that on a scale of 5 on the CGI, Grameenphone obtains 5 as it complies with all the criteria set forward in the Corporate Governance Code 2018. The second rank is taken by Robi with a score of 4.4, followed by Banglalink with a score of 4.2. The difference in scores is created because of the non-compliance with reporting and disclosure requirements. The last place is taken by Teletalk with a score of 2.56. Except external audit, in all the other categories Teletalk falls short of fulfilling the required compliance, thus resulting in a lower score. As illustrated earlier, the reason behind Grameenphone's top ranking can be attributed to the application of stricter compliance requirements set out by SEC as the company is a publicly listed one. However, further study is needed to justify such a conjecture.

v. Conclusion

In light of the discussion and the findings of this study, it is evident that even though the industry as a whole is growing, the corporate governance practices of the companies are not the same at an individual level. The publicly listed company demonstrates the highest level of compliance whereas the state-owned company ranks last in terms of compliance. Even though this quantitative study

depicts a difference, further qualitative study needs to be done to identify the degree of compliance to each of the identified criteria; a perceptual index may be constructed as well where the perception of key stakeholders about the corporate governance compliance of the companies may be measured on a governance scale. The reason behind non-compliance or partial compliance may also be investigated. The findings of such studies may assist policymakers in designing policies to ensure proper compliance to different parameters of corporate governance. The findings may also assist regulators to design incentives and policing mechanisms considering the underlying reasons to and areas of non-compliance in the planning phase.

References

- [1] Bangladesh Securities and Exchange Commission (2018). *Corporate Governance Code 2018*.
- [2] Bhuiyan, M., Ullah, H., & Biswas, P. K. (2007). Corporate governance and reporting: An empirical study of the listed companies in Bangladesh. *Corporate Governance and Reporting: An Empirical Study of the Listed Companies in Bangladesh. Dhaka University Journal of Business Studies*, 28(1).
- [3] Black, B. S., Love, I., & Rachinsky, A. (2006). Corporate governance indices and firms' market values: Time series evidence from Russia. *Emerging Markets Review*, 7(4), 361-379.
- [4] Black, B., De Carvalho, A. G., Khanna, V., Kim, W., & Yurtoglu, B. (2017). Corporate governance indices and construct validity. *Corporate Governance: An International Review*, 25(6), 397-410.
- [5] Council, A. C. G. (2007). Corporate governance principles and recommendations.
- [6] Da Silva, A. L. C., & Leal, R. P. C. (2005). Corporate governance index, firm valuation and performance in Brazil. *Brazilian Review of Finance*, 3(1), 1-18.
- [7] Ferdous, C. S., Mallin, C., & Ow-Yong, K. (2014). Corporate Governance in Bangladesh: A Comparison with Other
- [8] G., Mowla. (2018, January 31). Grameenphone's tax disputes drag on. *Dhaka Tribune*. Retrieved January 31, 2018, from <https://www.dhakatribune.com/business/2018/01/31/grameenphones-unpaid-taxes-reach-new-heights>
- [9] Letza, S., Kirkbride, J., Sun, X., & Smallman, C. (2008). Corporate governance theorising: limits, critics and alternatives. *International Journal of Law and Management*, 17-32.
- [10] Pham, P., Suchard, J.-A., & Zein, J. (2007). Corporate Governance, Cost of Capital and Performance: Evidence from Australian Firms. Australia.

About Author (s):



Yesmin Sultana has been pursuing her PhD from Institute of Business Administration (IBA), University of Dhaka on Corporate Governance. She has enriched corporate experiences in Telecommunication Industry for more than 12 years. Currently she is serving as Assistant Professor in Department of Marketing, American International University Bangladesh (AIUB). She has more than 5 years of teaching experiences in Marketing courses. She has published several articles in various reputed international journals. She is also involved with corporate training for industry professional. Her preferred research areas are corporate governance, Strategic Brand Management and Islamic banking.